



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

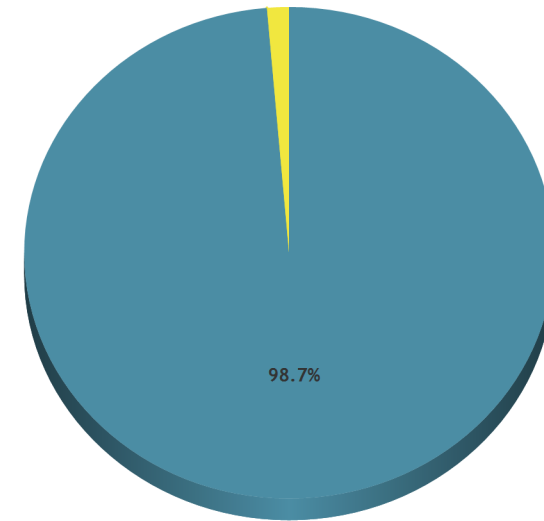
7/31/2018



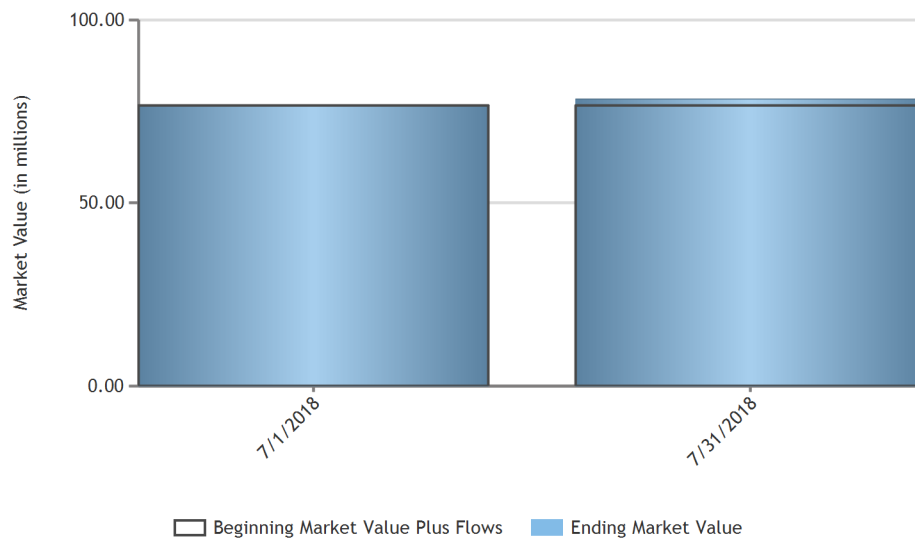
Activity Summary

	Month to Date	Year to Date
Beginning Value	76,623,361.81	86,892,055.57
Net Contributions/Withdrawals	0.00	-10,134,454.65
Realized Gains	617.85	-1,394,198.41
Unrealized Gains	1,717,065.24	1,325,726.23
Income Received	39,411.53	1,691,327.69
Ending Value	78,380,456.43	78,380,456.43

Portfolio Allocation as of 7/31/2018

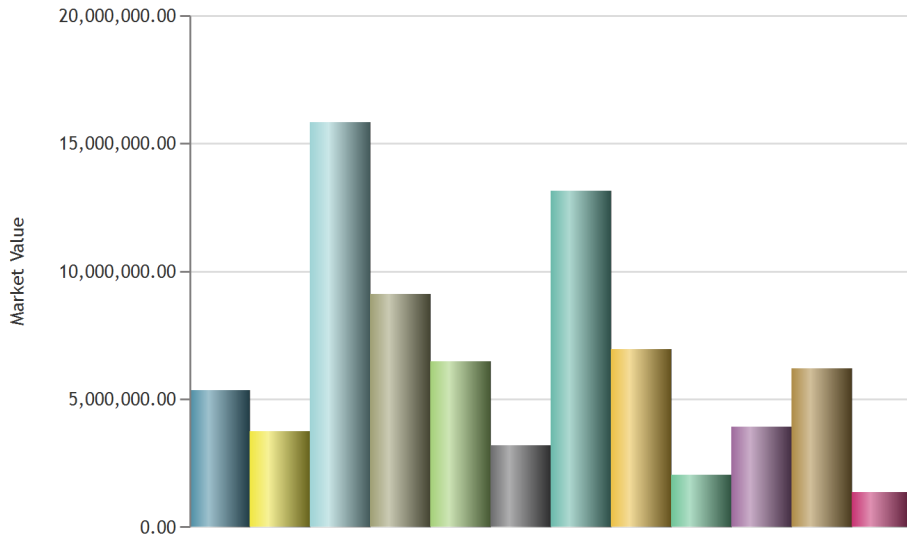


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	77,335,563.87	98.7	2.8
Cash and Equivalents	1,044,892.56	1.3	4.5
Total	78,380,456.43	100.0	2.8

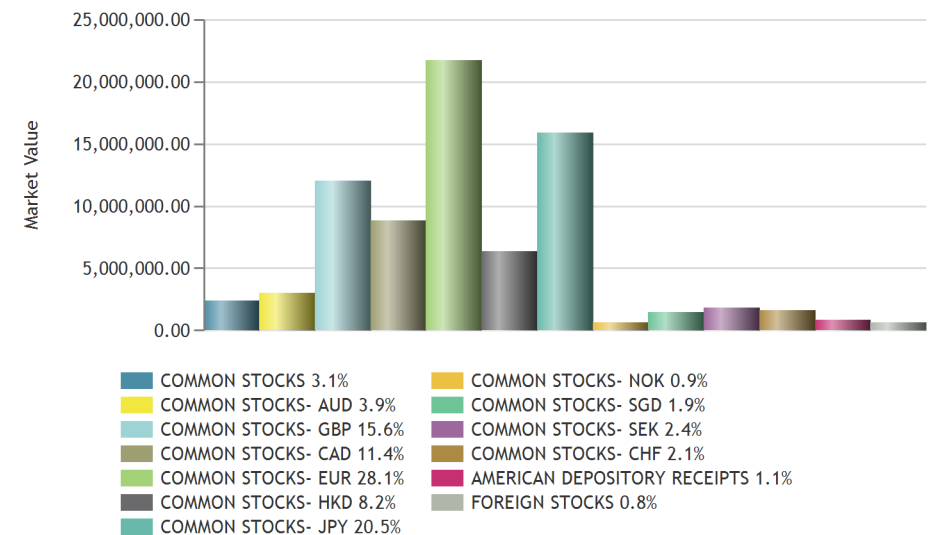
Portfolio Allocation as of 7/31/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
7187627	Lundin Petroleum A NPV	1,004,027.86	1.3
bqrrz00	Recruit Holdings Co L NPV	936,095.23	1.2
b082rf1	Rentokil Initial GBP	922,475.49	1.2
b63xt22	Canfor Pulp Prods Inc	918,379.42	1.2
2159740	CGI Groupe Inc Cl A	909,460.83	1.2
6622806	Modec Inc(Japan) NPV	899,710.56	1.1
b15c557	Total EUR	896,725.73	1.1
0053673	Ashtead Group GBP	892,376.89	1.1
7145056	ENI Spa NPV	886,130.69	1.1
b5zn1n8	Segro PLC GBP	880,252.25	1.1
Top 10 Holdings Total		9,145,634.95	11.7

Equity Allocation by Security Type



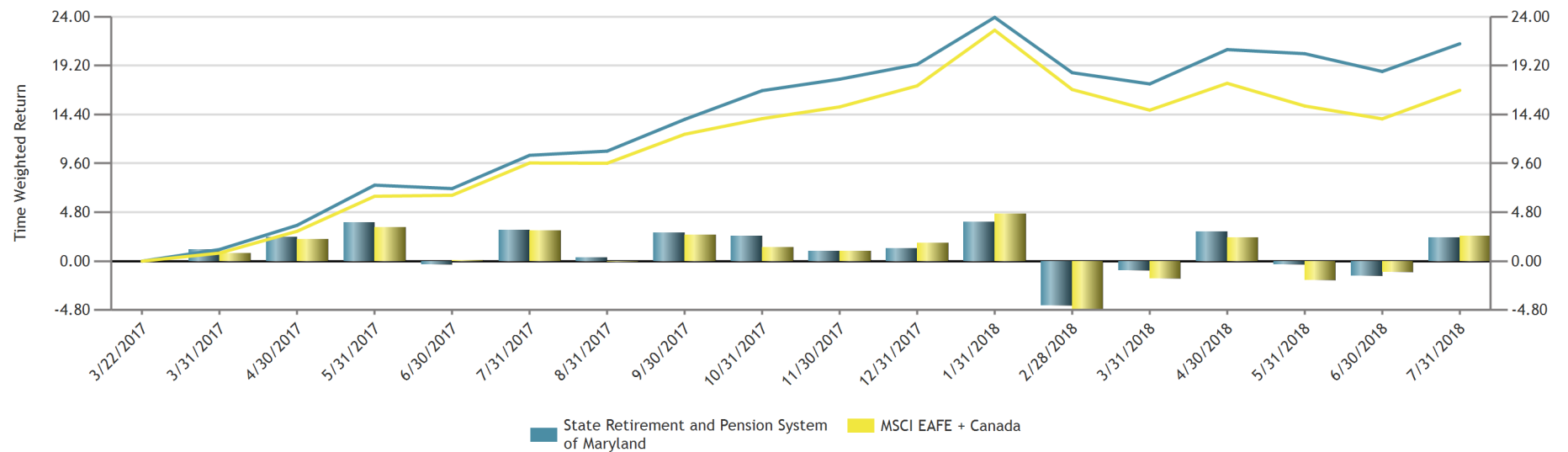
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 3/22/2017
	2.29	2.29	1.70	9.92	15.30

Index

MSCI EAFE + Canada	2.46	2.46	-0.38	6.50	12.08
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Time Weighted Return Since Inception 3/22/2017



				Local Currency			Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
14390.00	aer	AerCap Holdings NV	52.83	760,256.80	56.13	807,710.70	807,710.70	1.0	0.0
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	112.67	710,947.70	710,947.70	0.9	0.0
6130.00	iclr	Icon PLC	128.34	786,718.07	139.16	853,050.80	853,050.80	1.1	0.0
				2,290,623.54		2,371,709.20	2,371,709.20	3.0	0.0
AMERICAN DEPOSITORY RECEIPTS									
7500.00	sap	Sap SE Sp ADR	97.13	728,493.00	116.04	870,300.00	870,300.00	1.1	1.0
				728,493.00		870,300.00	870,300.00	1.1	1.0
FOREIGN STOCKS									
88410.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	678,866.65	7.27	642,740.70	642,740.70	0.8	2.8
				678,866.65		642,740.70	642,740.70	0.8	2.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		1,465,474.85		1,465,474.85	1,465,474.85	1.9	3.2
				1,465,474.85		1,465,474.85	1,465,474.85	1.9	3.2
US Dollar Total				5,163,458.04		5,350,224.75	5,350,224.75	6.8	1.4
Australian Dollar(FX= 1.3452)									
COMMON STOCKS- AUD									
76860.00	b29lcj0	Crown Resorts Lim NPV	13.27	1,020,251.82	13.50	1,037,610.00	771,359.18	1.0	5.6
297080.00	b1y9bc8	Growthpoint Proper A-REIT	3.48	1,035,278.82	3.73	1,108,108.40	823,767.68	1.1	6.0
373780.00	6161978	Mirvac Group Stapled Securities	2.33	870,156.66	2.28	852,218.40	633,539.08	0.8	4.8
11801.00	6198578	Rea Group Limited NPV	57.87	682,980.33	86.80	1,024,326.80	761,484.45	1.0	1.1
				3,608,667.64		4,022,263.60	2,990,150.40	3.8	4.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
55699.76	divacc	Dividend Accrual - Au	1.00	55,699.76	1.00	55,699.76	41,407.20	0.1	0.0
				55,699.76		55,699.76	41,407.20	0.1	0.0
Australian Dollar Total				3,664,367.40		4,077,963.36	3,031,557.59	3.9	4.3
British Pound Sterling(FX= 0.7623)									
COMMON STOCKS- GBP									
58276.00	b1yw440	3I Group Ord Gbp	7.30	425,397.42	9.48	552,223.38	724,379.38	0.9	3.2
224800.00	bf5fx16	3I Infrastructure Ord NPV	2.40	538,799.43	2.49	558,628.00	732,780.65	0.9	3.5
29060.00	0053673	Ashtead Group GBP	16.60	482,442.64	23.41	680,294.60	892,376.89	1.1	1.4
11025.00	0989529	AstraZeneca USD	48.19	531,246.80	58.65	646,616.25	848,199.29	1.1	3.4
83302.00	0263494	BAE Systems Ord GBP	6.46	538,401.70	6.53	544,128.66	713,761.14	0.9	3.3
31680.00	b4l8497	Burford Capital Lt Ord NPV	11.58	366,831.37	18.38	582,278.40	763,804.08	1.0	0.5
31907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	503,075.56	16.40	523,115.27	686,196.80	0.9	2.1
23611.00	0237400	Diageo Ord Gbp0.28 101/108	23.10	545,463.79	28.02	661,580.22	867,828.29	1.1	2.3
33700.00	b19nlv4	Experian Ord USD	15.80	532,381.71	18.74	631,538.00	828,420.39	1.1	1.8
9704.00	bfyfzp5	Ferguson PLC Gbp0.11403197	53.31	517,367.33	60.10	583,210.40	765,026.63	1.0	1.9
12000.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	49.38	592,548.59	47.07	564,840.00	740,929.24	0.9	1.6
35670.00	bbt3ps9	Plus500 Ltd ILS (Di)	14.01	499,703.02	18.56	662,035.20	868,425.11	1.1	9.1
207262.00	b082rf1	Rentokil Initial GBP	2.45	508,665.13	3.39	703,239.97	922,475.49	1.2	1.2
23740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.62	584,508.86	26.15	620,801.00	814,336.12	1.0	7.2
100910.00	b5zn1n8	Segro PLC GBP	5.76	581,187.02	6.65	671,051.50	880,252.25	1.1	2.5
				7,748,020.38		9,185,580.84	12,049,191.75	15.4	3.0

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- GBP									
(89750.24)	cash	Cash Account - GBP	1.00	-89,750.24	1.00	-89,750.24	-117,729.94	-0.2	0.0
				-89,750.24		-89,750.24	-117,729.94	-0.2	0.0
British Pound Sterling Total				7,658,270.14		9,095,830.60	11,931,461.82	15.2	3.1
Canadian Dollar(FX= 1.3020)									
COMMON STOCKS- CAD									
39500.00	2162760	CAE Inc	19.77	780,755.00	27.10	1,070,450.00	822,158.22	1.0	1.3
8870.00	2170525	Canadian Imperial Bank Comm Toronto O	114.21	1,013,053.26	118.72	1,053,046.40	808,791.40	1.0	4.5
43880.00	b63xt22	Canfor Pulp Prods Inc	21.09	925,619.45	27.25	1,195,730.00	918,379.42	1.2	0.9
14100.00	2159740	CGI Groupe Inc Cl A	62.83	885,960.18	83.98	1,184,118.00	909,460.83	1.2	0.0
19730.00	2641441	Norbord Inc	44.55	879,015.48	46.80	923,364.00	709,188.94	0.9	5.1
32830.00	2697701	Power Corp CDA	30.13	989,269.34	29.59	971,439.70	746,113.44	1.0	5.2
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	101.55	1,035,810.00	795,553.00	1.0	3.7
18200.00	bz03b55	Spin Master Corp	55.96	1,018,532.20	53.30	970,060.00	745,053.76	1.0	0.0
20390.00	b3nb1p2	Suncor Energy Inc	48.89	996,810.79	54.78	1,116,964.20	857,883.41	1.1	2.6
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	77.17	1,098,900.80	844,009.83	1.1	3.5
11110.00	2951098	West Fraser Timber Ltd	68.85	764,973.33	80.80	897,688.00	689,468.51	0.9	0.7
				10,293,640.62		11,517,571.10	8,846,060.75	11.3	2.5
CASH AND EQUIVALENTS- CAD									
9540.80	cash	Cash Account - CAD	1.00	9,540.80	1.00	9,540.80	7,327.80	0.0	0.0
9588.00	divacc	Dividend Accrual - CA	1.00	9,588.00	1.00	9,588.00	7,364.06	0.0	0.0
				19,128.80		19,128.80	14,691.86	0.0	0.0
Canadian Dollar Total				10,312,769.42		11,536,699.90	8,860,752.61	11.3	2.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Euro(FX= 0.8547)									
COMMON STOCKS- EUR									
3657.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.82	624,701.85	189.14	691,684.98	809,306.32	1.0	4.2
10252.00	b3msm28	Amadeus IT Group EUR	46.16	473,196.70	73.00	748,396.00	875,661.08	1.1	1.3
11910.00	5165294	ASM Intl NV Eur0.04	52.00	619,338.79	49.44	588,830.40	688,961.28	0.9	1.6
18110.00	bd9pnf2	Asr Nederland NV EUR	35.72	646,894.98	38.30	693,613.00	811,562.20	1.0	4.3
21606.00	7667163	Atlantia SPA EUR	24.06	519,929.04	25.37	548,144.22	641,356.39	0.8	4.8
5157.00	5654781	Atos SE EUR	112.41	579,688.40	114.85	592,281.45	692,999.18	0.9	1.5
6780.00	5086577	BASF SE NPV	94.06	637,748.43	82.16	557,044.80	651,770.52	0.8	3.8
5765.00	5069211	Bayer AG NPV (Regd)	105.91	610,573.10	95.26	549,173.90	642,561.17	0.8	2.9
6520.00	5756029	Bayer Motoren Werk EUR	82.90	540,477.22	82.69	539,138.80	630,819.60	0.8	4.8
5642.00	4163437	Cap Gemini EUR	84.76	478,214.12	109.80	619,491.60	724,836.43	0.9	1.5
20300.00	b15cl93	Cie Automotive SA EUR	24.77	502,780.91	26.30	533,890.00	624,678.24	0.8	1.0
2900.00	4598589	Continental AG Ord NPV	222.63	645,614.65	197.00	571,300.00	668,449.82	0.9	2.3
198530.00	4103596	EDP-Energias Portugal EUR (Regd)	2.96	587,322.30	3.49	692,671.17	810,460.22	1.0	5.4
115400.00	7144569	Enel SPA EUR	5.54	639,484.57	4.77	550,458.00	644,063.63	0.8	5.0
46000.00	7145056	ENI Spa NPV	13.45	618,840.42	16.46	757,344.00	886,130.69	1.1	4.9
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	82.65	640,537.50	749,461.19	1.0	1.8
5158.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.52	621,666.00	107.25	553,195.50	647,266.65	0.8	1.7
99310.00	b288c92	Iberdrola SA EUR	6.12	607,460.47	6.65	660,411.50	772,714.77	1.0	4.0
209920.00	4076836	Intesa San Paolo EUR	3.14	658,616.11	2.63	552,929.28	646,955.15	0.8	7.7
19450.00	5986622	Koninklijke Philip EUR	31.99	622,222.20	37.54	730,153.00	854,315.85	1.1	2.1
3250.00	4057808	L'Oreal EUR	192.26	624,828.95	209.50	680,875.00	796,658.10	1.0	1.7
5200.00	4682329	Pernod Ricard EUR	117.47	610,861.27	137.95	717,340.00	839,323.99	1.1	1.5
35926.00	4148810	Relx NV EUR	16.98	610,201.73	18.60	668,043.97	781,645.15	1.0	2.5
6683.00	b058tz6	Safran EUR	69.39	463,711.33	106.05	708,732.15	829,252.37	1.1	1.5
14060.00	5226038	Sampo PLC Ser A NPV	45.77	643,569.31	43.46	611,047.60	714,956.52	0.9	6.0
5376.00	5727973	Siemens AG NPV (Regd)	124.56	669,655.20	120.76	649,205.76	759,603.49	1.0	3.1
13720.00	b15c557	Total EUR	48.53	665,826.17	55.86	766,399.20	896,725.73	1.1	4.6
7910.00	b1xh026	Vinci EUR	82.74	654,481.85	86.00	680,260.00	795,938.52	1.0	2.9
14330.00	5671519	Wolters Kluwer EUR	38.51	551,798.36	51.56	738,854.80	864,497.39	1.1	1.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
				17,385,854.80		18,591,447.58	21,752,931.66	27.8	3.1
CASH AND EQUIVALENTS- EUR									
453.47	cash	Cash Account - EUR	1.00	453.47	1.00	453.47	530.58	0.0	0.0
				453.47		453.47	530.58	0.0	0.0
Euro Total				17,386,308.27		18,591,901.05	21,753,462.24	27.8	3.1
Hong Kong Dollar(FX= 7.8472)									
COMMON STOCKS- HKD									
89750.00	b4tx8s1	AIA Group Ltd NPV	68.91	6,184,819.86	68.50	6,147,875.00	783,453.23	1.0	1.5
71600.00	6097017	CLP Holdings Ltd NPV	84.64	6,059,975.86	89.65	6,418,940.00	817,996.34	1.0	3.3
31100.00	6408374	Hang Seng Bank NPV	159.37	4,956,500.00	213.60	6,642,960.00	846,544.29	1.1	3.2
102900.00	bf5l8m0	Health & Happiness HKD	59.09	6,080,370.58	58.30	5,999,070.00	764,490.29	1.0	0.0
133540.00	6420538	Henderson Land Dev NPV	45.30	6,049,562.96	43.75	5,842,375.00	744,521.90	0.9	3.6
424633.00	6436557	Hong Kong & China Gas NPV	14.03	5,957,854.49	16.02	6,802,620.66	866,890.61	1.1	2.0
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	123.00	5,494,410.00	700,179.05	0.9	3.4
207220.00	b67c2g0	Swire Properties L NPV	27.24	5,644,434.55	30.90	6,403,098.00	815,977.52	1.0	2.5
				46,173,689.36		49,751,348.66	6,340,053.22	8.1	2.4
Hong Kong Dollar Total				46,173,689.36		49,751,348.66	6,340,053.22	8.1	2.4
Japanese Yen(FX= 111.9400)									
COMMON STOCKS- JPY									
18600.00	b1g1854	Aozora Bank NPV	4,138	76,962,000	4,175	77,655,000	693,719.85	0.9	4.4
15700.00	6132101	Bridgestone Corp NPV	5,444	85,468,738	4,394	68,985,800	616,274.79	0.8	3.6
21290.00	6251363	Daiwa House Industries NPV	3,634	77,357,792	4,068	86,607,720	773,697.70	1.0	2.6
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,479	83,523,567	746,145.85	1.0	3.4
17000.00	6459219	Inaba Denkisangyo NPV	4,143	70,434,000	4,715	80,155,000	716,053.24	0.9	3.0
43700.00	6467803	Itochu Corp NPV	1,634	71,398,000	1,980	86,526,000	772,967.66	1.0	3.7
34420.00	6689533	Kakaku.com Inc NPV	2,498	85,976,419	2,352	80,955,840	723,207.43	0.9	1.5
22200.00	6248990	KDDI Corp NPV	3,005	66,721,200	3,113	69,108,600	617,371.81	0.8	3.2
26910.00	6493745	Kirin Holdings Co NPV	2,741	73,772,170	2,857	76,881,870	686,813.20	0.9	1.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
29240.00	6596785	Mitsubishi Corp NPV	2,917	85,280,500	3,117	91,141,080	814,195.82	1.0	3.7
42860.00	6597302	Mitsui & Co NPV	1,970	84,446,202	1,869	80,083,910	715,418.17	0.9	3.7
32280.00	6622806	Modec Inc(Japan) NPV	3,132	101,103,791	3,120	100,713,600	899,710.56	1.1	1.4
74530.00	6642860	Nissan Motor Co NPV	1,146	85,424,529	1,056	78,666,415	702,755.18	0.9	5.4
42770.00	6661144	ORIX Corp NPV	2,066	88,361,139	1,810	77,413,700	691,564.23	0.9	3.9
34300.00	bqrrz00	Recruit Holdings Co L NPV	1,865	63,973,000	3,055	104,786,500	936,095.23	1.2	0.9
53100.00	b13xdz8	Rizap Group Inc NPV	821	43,572,205	823	43,701,300	390,399.32	0.5	0.8
9162.00	6770620	Softbank Group Co NPV	8,204	75,166,988	9,260	84,840,120	757,907.09	1.0	0.5
48460.00	6858946	Sumitomo Corp NPV	1,760	85,298,996	1,835	88,924,100	794,390.75	1.0	4.1
13600.00	6865504	Suzuki Motor Corp NPV	6,244	84,921,229	6,551	89,093,600	795,904.95	1.0	1.1
12100.00	6900546	Toyota Industries NPV	5,606	67,833,000	6,290	76,109,000	679,908.88	0.9	2.4
10900.00	6900643	Toyota Motor Corp NPV	6,244	68,059,100	7,305	79,624,500	711,314.10	0.9	3.0
19180.00	6900580	Toyota Tsusho Corp NPV	3,439	65,952,806	3,805	72,979,900	651,955.51	0.8	2.6
				1,679,210,761		1,778,477,122	15,887,771.32	20.3	2.7

CASH AND EQUIVALENTS- JPY

(43572204.00)	cash	Cash Account - JPY	1	-43,572,204	1	-43,572,204	-389,246.06	-0.5	0.0
3331790.00	divacc	Dividend Accrual - Jp	1	3,331,790	1	3,331,790	29,764.07	0.0	0.0
				-40,240,414		-40,240,414	-359,481.99	-0.5	0.0

Japanese Yen Total

1,638,970,347 **1,738,236,708** **15,528,289.33** **19.8** **2.8**

Norwegian Krone(FX= 8.1473)

COMMON STOCKS- NOK

33840.00	4732495	Telenor ASA NOK	176.96	5,988,461.33	159.50	5,397,480.00	662,486.96	0.8	5.1
				5,988,461.33		5,397,480.00	662,486.96	0.8	5.1

CASH AND EQUIVALENTS- NOK

(0.01)	cash	Cash Account - NOK	1.00	-0.01	1.00	-0.01	0.00	0.0	0.0
				-0.01		-0.01	0.00	0.0	0.0

Norwegian Krone Total

5,988,461.32 **5,397,479.99** **662,486.96** **0.8** **5.1**

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Singapore Dollar(FX= 1.3613)									
COMMON STOCKS- SGD									
694000.00	b1z81h9	China Sunsine Chem NPV	1.53	1,064,703.44	1.50	1,041,000.00	764,710.20	1.0	2.0
36090.00	6916781	United Offshore Bank NPV	21.85	788,616.00	27.02	975,151.80	716,338.65	0.9	3.0
				1,853,319.44		2,016,151.80	1,481,048.85	1.9	2.5
Singapore Dollar Total				1,853,319.44		2,016,151.80	1,481,048.85	1.9	2.5
Swedish Krona(FX= 8.7866)									
COMMON STOCKS- SEK									
45480.00	b0xp0t0	Castellum Ab NPV	128.28	5,834,284.88	158.65	7,215,402.00	821,187.16	1.0	3.3
30410.00	7187627	Lundin Petroleum A NPV	208.92	6,353,331.08	290.10	8,821,941.00	1,004,027.86	1.3	1.4
				12,187,615.96		16,037,343.00	1,825,215.02	2.3	2.3
Swedish Krona Total				12,187,615.96		16,037,343.00	1,825,215.02	2.3	2.3
Swiss Franc(FX= 0.9900)									
COMMON STOCKS- CHF									
9100.00	7123870	Nestle SA CHF (Regd)	77.10	701,603.83	80.70	734,370.00	741,787.88	0.9	2.9
1150.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	571.65	657,398.80	752.50	865,375.00	874,116.16	1.1	2.5
				1,359,002.64		1,599,745.00	1,615,904.04	2.1	2.7
Swiss Franc Total				1,359,002.64		1,599,745.00	1,615,904.04	2.1	2.7
Total Portfolio				1,750,717,608.82			78,380,456.43	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
7/23/2018	7/25/2018	8200.00	bf5fx16	3I Infrastructure Ord NPV	0.76257	2.35	19,281.88	25,285.29
7/23/2018	7/25/2018	7100.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	0.76257	49.24	349,631.70	458,489.48
7/24/2018	7/26/2018	36500.00	bf5fx16	3I Infrastructure Ord NPV	0.76031	2.37	86,354.02	113,577.08
7/24/2018	7/26/2018	4900.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	0.76031	49.57	242,916.89	319,496.33
7/25/2018	7/27/2018	68500.00	bf5fx16	3I Infrastructure Ord NPV	0.76046	2.39	163,645.58	215,194.02
7/26/2018	7/30/2018	28300.00	bf5fx16	3I Infrastructure Ord NPV	0.76046	2.40	67,973.76	89,385.53
7/27/2018	7/31/2018	46500.00	bf5fx16	3I Infrastructure Ord NPV	0.76185	2.40	111,730.22	146,657.03
7/30/2018	8/1/2018	21400.00	bf5fx16	3I Infrastructure Ord NPV	0.76063	2.43	51,938.33	68,283.30
7/31/2018	8/2/2018	15400.00	bf5fx16	3I Infrastructure Ord NPV	0.76234	2.46	37,875.64	49,683.40
British Pound Sterling Total							1,131,348.02	1,486,051.46
Canadian Dollar								
7/23/2018	7/25/2018	18200.00	bz03b55	Spin Master Corp	1.31430	55.96	1,018,532.20	774,961.73
Canadian Dollar Total							1,018,532.20	774,961.73
Hong Kong Dollar								
7/3/2018	7/5/2018	10600.00	6097017	CLP Holdings Ltd NPV	7.84595	84.30	893,559.36	113,887.98
Hong Kong Dollar Total							893,559.36	113,887.98
Japanese Yen								
7/2/2018	7/5/2018	21320.00	6689533	Kakaku.com Inc NPV	110.75500	2,500.44	53,309,355.00	481,326.85
7/27/2018	8/1/2018	34700.00	b13xdz8	Rizap Group Inc NPV	110.97500	820.05	28,455,812.00	256,416.42
7/30/2018	8/2/2018	18400.00	b13xdz8	Rizap Group Inc NPV	110.97500	821.54	15,116,393.00	136,214.40
Japanese Yen Total							96,881,560.00	873,957.67

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
7/27/2018	7/31/2018	7400.00	b4l8497	Burford Capital Lt Ord NPV	0.76185	18.95	140,249.93	184,091.99
British Pound Sterling Total							140,249.93	184,091.99
Euro								
7/2/2018	7/2/2018	0.93	bd6sz70	Global Dominion Ac EUR	NaN	0.00	0.00	0.00

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
7/20/2018	7/24/2018	256.00	bd6sz70	Global Dominion Ac EUR	0.85415	4.54	1,162.43	1,360.92
7/20/2018	7/24/2018	7344.00	bd6sz70	Global Dominion Ac EUR	0.85415	4.54	33,347.31	39,041.38
7/23/2018	7/25/2018	21000.00	bywp840	Banca Mediolanum NPV	0.85437	5.78	121,332.05	142,013.14
7/23/2018	7/25/2018	8000.00	bywp840	Banca Mediolanum NPV	0.85437	5.78	46,221.73	54,100.24
7/23/2018	7/25/2018	2380.00	bd6sz70	Global Dominion Ac EUR	0.85437	4.43	10,552.83	12,351.56
7/23/2018	7/25/2018	3154.00	bd6sz70	Global Dominion Ac EUR	0.85437	4.43	13,984.71	16,368.41
7/23/2018	7/25/2018	204.00	bd6sz70	Global Dominion Ac EUR	0.85437	4.43	904.53	1,058.71
7/24/2018	7/26/2018	22600.00	bywp840	Banca Mediolanum NPV	0.85430	5.80	130,971.50	153,308.74
7/24/2018	7/26/2018	23500.00	bywp840	Banca Mediolanum NPV	0.85430	5.80	136,187.17	159,413.94
7/25/2018	7/27/2018	6700.00	bywp840	Banca Mediolanum NPV	0.85664	5.82	39,012.56	45,541.32
7/25/2018	7/27/2018	2240.00	bywp840	Banca Mediolanum NPV	0.85664	5.82	13,043.01	15,225.76
Euro Total							546,719.83	639,784.11
Japanese Yen								
7/23/2018	7/26/2018	5400.00	6010702	Aisin Seiki Co NPV	111.40000	5,010.25	27,055,344.34	242,866.65
7/23/2018	7/26/2018	7000.00	6010702	Aisin Seiki Co NPV	111.40000	5,010.25	35,071,742.66	314,827.13
Japanese Yen Total							62,127,087.00	557,693.78
Singapore Dollar								
7/23/2018	7/26/2018	22812.00	6175203	DBS Group Holdings NPV	1.36530	25.98	592,700.80	434,117.63
7/23/2018	7/26/2018	12400.00	6175203	DBS Group Holdings NPV	1.36530	25.98	322,176.48	235,974.86
Singapore Dollar Total							914,877.28	670,092.49

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
7/9/2018	7/9/2018	bfnwv48	Ferguson PLC Gbp0.108030303	59.60
7/20/2018	7/20/2018	b19nlv4	Experian Ord USD	43.31
				102.91
COMMON STOCKS- CAD				
7/9/2018	7/31/2018	2897222	Toronto Dominion Bank Ont	7,285.56
7/25/2018	8/24/2018	2754383	Royal Bank of Canada Montreal Que	7,306.26
				14,591.81
COMMON STOCKS- EUR				
7/4/2018	7/6/2018	4682329	Pernod Ricard EUR	5,094.37
7/6/2018	7/6/2018	4682329	Pernod Ricard EUR	104.97
7/6/2018	7/6/2018	b15cl93	Cie Automotive SA EUR	-4,452.82
7/9/2018	7/19/2018	b288c92	Iberdrola SA EUR	1,759.46
7/11/2018	7/11/2018	b3msm28	Amadeus IT Group EUR	283.32
7/12/2018	7/12/2018	4148810	Relx NV EUR	2,238.97
7/23/2018	7/25/2018	7144569	Enel SPA EUR	1,890.98
7/23/2018	7/25/2018	7144569	Enel SPA EUR	15,938.26
				22,857.50
CASH AND EQUIVALENTS				
7/1/2018	7/2/2018	cash	Cash Account - USD	1,859.30
				1,859.30
NET INCOME				39,411.53

The above performance is presented gross of management fees and is shown net of transaction costs. Gross performance is computed using the Modified Dietz method compiled daily on a time-weighted basis. The monthly and subsequent period returns are calculated by geometrically linking the daily returns. Past performance is not indicative of future results. Returns are based upon currently available information and are subject to change. You are urged to compare this statement provided by Ativo with the statement provided by the account custodian.

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